

*Neuilly-sur-Seine, 25 March 2026*

## Strong investment performance and active roll-out of our strategy

- A strong performance for Investments (14.1% increase excluding the currency effect), led by the growth of our listed Shareholdings.
- A 20% decrease for Stellantis in 2025, with a further decline in the beginning of 2026.
- €181 million of negative currency effect, mainly due to the weakening of the US dollar.
- Net Asset Value: €169.2 per share at 31 December 2025, representing a 5.6% decline (including dividends).
- Effective roll-out of the new investment strategy, based on a more concentrated and sector-focused approach.
- Significant rotation of our portfolio in 2025, with €667 million in divestment proceeds and €432 million worth of investments, a continued pace in Q1 2026 with the full exit from LISI and a new investment in Total Mobile/Solvares.
- Robust financial structure, with net debt reduced to €376 million, providing resilience and flexibility in an unsettled environment.
- Stable dividend at €3.25 per share, reflecting Peugeot Invest's policy of regularly paying a dividend over the long term.

**Edouard Peugeot, Chairman of the Board of Directors, commented** *“In a mixed market environment, with a particularly challenging year for the automotive industry, our business model demonstrated its resilience. The robust investment performance underpins the pertinence of Peugeot Invest’s diversification strategy.”*

**Jean-Charles Douin, Chief Executive Officer of Peugeot Invest and Sébastien Coquard, Deputy Chief Executive Officer of Peugeot Invest said** *“We immediately began rolling out the strategic roadmap. This led to high value-creating divestments, a refocused investment funds portfolio, and new investments in our core sectors which are drivers of future growth. Our active portfolio rotation has enabled us to embark on 2026 with a robust financial structure giving us substantial investment capacity.”*

The Board of Directors approved the 2025 financial statements at its meeting held on 24 March 2026, chaired by Edouard Peugeot.

## **NET ASSET VALUE: €169.2 PER SHARE**

Peugeot Invest's Net Asset Value (NAV) per share stood at €169.2 at 31 December 2025 versus €182.7 at 31 December 2024, representing a total return (including dividends) of -5.6% for the year.

The positive contribution of Investments, which delivered a 14.1% overall return at constant exchange rates, was offset by (i) a negative currency effect stemming from assets denominated in foreign currencies, and (ii) the drop in value of Peugeot Invest's automotive sector assets, which are grouped into Peugeot 1810.

This year-on-year performance confirms that Peugeot Invest has adopted the right strategy of diversifying into resilient sectors driven by positive long-term trends.

<i>Movements in Net Asset Value</i>	<b>In € millions</b>	<b>Performance (incl. dividends)</b>	<b>€ per share</b>
<b>NAV at 31 December 2024</b>	<b>4,554</b>		<b>€182.7</b>
Peugeot 1810 (automotive sector assets)	(407)	-18.4%	
Investments*	381	+14.1%	
. <i>Shareholdings</i> *	234	+22.6%	
. <i>Investment funds</i> *	113	+9.9%	
. <i>Other investments</i> *	34	+4.8%	
Taxes and charges	(51)		
Currency effect	(181)		
Dividends paid	(81)		
<b>NAV at 31 December 2025</b>	<b>4,217</b>	<b>-5.6%</b>	<b>€169.2</b>

\* At constant exchange rates, including dividends.

Reclassifications have been carried out in the NAV breakdown to align it with the revised investment strategy announced in the first half of 2025. The investments made with Peugeot Invest's healthcare sector partner, ArchiMed, in its MPI and MPIO funds, which were previously classified as “Co-investments” have been reclassified to “Investment funds”, for a value of €211 million. The remaining co-investments have been reclassified to “Other investments”.

The value of **Peugeot 1810**, which groups together Peugeot Invest's historic investments in Stellantis and Forvia, decreased by 18.4% in 2025. In a landscape marked by a steep falloff in the global automotive market, Stellantis’ value dropped by 20%, whereas Forvia's rose by 57% over the year.

At constant exchange rates, **Investments** delivered a 14.1% return, led by a very good performance from **shareholdings** (+22.6%) and a 9.9% increase for **investment funds**:

- Within **shareholdings**, SPIE’s performance was +41% (including dividends), boosted by capex programmes for energy transition and infrastructure digitalisation projects, and LISI’s performance came in at +106% (including dividends), spurred by the aeronautics sector's robust recovery. These two investments were the main value-creation drivers in 2025. In line with Peugeot Invest’s asset valuation policy, the new investments in Novétude and BroadStreet have been valued at their cost price.
- The performance of **investment funds** reflects the quality of the selected partners and underlying assets, as well as balanced diversification in terms of sectors and geographies. The ArchiMed funds were the main drivers of overall performance.
- **Other investments** generated a 4.8% return in 2025. The increase in the value of the listed shares sold (IHS and JDE Peet’s) partly offset the 37% fall in Lineage’s share price. The main value creation in 2025 stemmed from the 2024 co-investment in TradingView, whose value was revised upwards following a good operating performance and an above-value equity transaction.

## ATTRIBUTABLE PROFIT OF €223.5 MILLION

<i>In € millions</i>	2025	2024
Revenue	362.3	250.2
. o/w dividends received from consolidated companies	179.2	373.0
<b>Consolidated profit for the period</b>	<b>259.4</b>	<b>224.8</b>
. o/w attributable to owners of the parent	223.5	146.3

Profit attributable to owners of the parent totalled €223.5 million in 2025, up 52.8% on 2024. This sharp year-on-year increase mainly reflects higher gains on divestments and fair value remeasurements of portfolio investment securities, in an amount of €183.7 million, partly offset by (i) a decrease in dividends received from consolidated companies to €179.2 million, and (ii) an increase in other financial expenses to €76 million, chiefly due to the negative currency effect resulting from the weaker US dollar.

## LOW NET DEBT, OFFERING SIGNIFICANT INVESTMENT CAPACITY

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<i>In € millions</i>	31 December 2025	31 December 2024
Cash and cash equivalents	197	147
Gross debt	572	697
<b>Net debt</b>	<b>376</b>	<b>551</b>
<b>LTV* %</b>	<b>7.9%</b>	<b>10.8%</b>
Undrawn credit facilities	935	935

\* Loan-to-Value: ratio of debt to total assets

At 31 December 2025, Peugeot Invest's net debt totalled €376 million, down €175 million compared with end-2024. This year-on-year decrease was mainly due to rotation of the asset portfolio, with €667 million in proceeds from divestments and distributions received, and €432 million in new investments.

Gross debt stood at €572 million at 31 December 2025. During the year, Peugeot Invest carried out a €100 million US private placement (US PP), issuing seven-year notes carrying a fixed annual coupon of 4.62%. This issue extended the average maturity of the Group's debt and enabled it to partly finance the early redemption of its Euro PP (€212.5 million due July 2025). The Group also redeemed in advance its €10 million Euro PP tranche in December 2025.

Loan-to-Value remained very low at 31 December 2025 at 7.9%. In parallel, undrawn bank credit facilities totalled €935 million, giving Peugeot Invest high potential liquidity of more than €1 billion. In addition, during 2026 Peugeot Invest will receive the remaining proceeds (approximately €157 million) from the secondary market sale of some of its private equity funds.

Peugeot Invest therefore has a robust and flexible financial structure allowing it to navigate an unsettled market environment and seize any suitable investment opportunities.

## PEUGEOT 1810: A YEAR OF TRANSITION IN A WEAK GLOBAL AUTOMOTIVE MARKET

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Peugeot 1810 groups together Peugeot Invest's historical automotive sector assets, including stakes of 7.7% in Stellantis and 3.1% in Forvia. Peugeot 1810 represents 34% of Peugeot Invest's Gross Asset Value.

In 2025, Antonio Filosa took over as Chief Executive Officer at **Stellantis**. During the year, the Stellantis group pledged to reset its business around customers' freedom to choose from a full range of electric, hybrid and internal combustion alternatives. Over-estimating the pace of the energy transition led to the recognition of one-time charges in 2025 and it ended the year with a net loss of €22.3 billion.

The group began to see initial positive signs of progress in the second half of the year, and in 2026 it will continue to execute its action plan in order to progressively return to profitable growth. Stellantis paid a dividend of €0.68 per share in 2025, representing a total of €117 million for Peugeot 1810, but announced that it was suspending its dividend for 2026 in order to preserve a stronger balance sheet.

**Forvia** saw its margins widen again in 2025, and it considerably scaled back its debt, helped by strong cash flow generation. In February 2026, its new leadership team presented IGNITE, the strategic roadmap that marks the start of a new chapter for Forvia, setting a clear direction for the group's transformation in an automotive environment that is undergoing deep-seated change. The roadmap sharpens the group's focus, in particular via the sale of its Interiors business, consolidates its leadership, and aligns its portfolio around the key technologies that will shape the future of mobility. It will enable Forvia to accelerate the reduction of its debt and realise the group's full potential. In view of its priority on deleveraging, the group decided not to pay a dividend in 2026.

## **EXECUTION OF THE INVESTMENT STRATEGY**

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In the first half of 2025, Peugeot Invest adjusted its investment strategy with a view to creating sustainable value, while enhancing the clarity of its investment criteria and reinforcing its positioning as a long-term partner.

The revised strategy is built on five main pillars:

- Consolidation based on Peugeot Invest's core business: equity investments in Europe and North America
- Increased portfolio concentration, with significant minority interests and commitments to investment funds
- Greater influence over unlisted investee companies
- Team specialisation in four sectors (healthcare, business services, financial services and technology)
- Active portfolio management based on value-creation drivers

This strategy was executed as from the start of second-half 2025 and continued during the first quarter of 2026.

### **1. SHAREHOLDINGS: SOLID OPERATING PERFORMANCE AND ACTIVE PORTFOLIO ROTATION**

In 2025, most of Peugeot Invest's shareholdings delivered solid operating performances, buoyed by positive long-term trends. At the same time, Peugeot Invest continued to actively execute its capital allocation strategy by (i) fully exiting the SPIE group and selling part of its stake in LISI, and (ii) investing in BroadStreet Partners and Novétude, which operate in two of the Group's core sectors and geographies.

### **SPIE: crystallising significant value creation**

Peugeot Invest sold its stake in SPIE in 2025 for a total of €356 million, which unlocked €194 million in value creation, representing 2.0x the invested capital and a 10% IRR. Having been a shareholder of SPIE since 2017, Peugeot Invest supported the group through its growth and development, driven by the energy transition and infrastructure digitalisation, as well as by a disciplined external growth strategy.

### **LISI: nearly 50 years of support and a source of long-term performance**

2025 was another year of strong operating performance for LISI, and it refocused its strategy by selling its Medical division.

Peugeot Invest sold a 5.8% stake in LISI's share capital during the year, for a total of approximately €105 million.

### ***Post year-end: sale of the remaining stake in LISI***

In February 2026, Peugeot Invest sold its remaining stake in LISI for €116 million.

Having been a shareholder since 1977, Peugeot Invest supported LISI through its transformation process and its growth into a benchmark player in its markets. In particular, it played an active role in LISI's capital restructuring, helping the founding families to retain control and increasing the company's free float. The sharp rise in LISI's share price over the past few years enabled Peugeot Invest to unlock almost €390 million in value creation, corresponding to an 11% IRR over nearly 50 years.

### **Robertet: another year of robust growth**

In 2025, Robertet continued to action its 2030 strategic roadmap. The group delivered a good performance for the year, reporting 7.6% organic revenue growth, with all of its regions and divisions posting revenue increases. Robertet has confirmed that its 2025 EBITDA margin will be up on 2024, and its full annual results for 2025 will be released on 9 April.

### **International SOS: growth led by assistance and prevention services**

During its financial year ended 30 June 2025, International SOS generated close to \$1.5 billion in revenue and a double-digit EBITDA margin. Assistance services pursued their brisk growth trajectory, driven by the subscriptions business, while the medical services business continued to build a strong pipeline of governmental contracts in a volatile geopolitical context.

### **Rothschild & Co: higher earnings in a buoyant market**

2025 was a year of growth for the Global Advisory business, fuelled by the ongoing upturn in the M&A market. The Wealth Management and Asset Management businesses also reported growth, boosted by excellent net inflows and the resilience of equity markets during the year. Total assets under management rose by 16% compared with 2024, reaching €143 billion. The Wealth Management business was further strengthened through two acquisitions. Five Arrows – the group’s alternative asset management business – also saw its assets under management increase in 2025, driven by strong fund-raising activity.

### **€105 million investment in Novétude**

In July 2025, alongside Charterhouse Capital Partners, Peugeot Invest invested €105 million to acquire a 19% stake in Novétude, a higher education provider specialised in training for paramedical professions. Peugeot Invest – which sits on the Board of Directors – will support Novétude through the next phase of its business development, aimed at building it into Europe's leading platform for higher education in healthcare. As part of the overall transaction, Novétude merged with Metrodora to create a group that now has a footprint in four countries, with France and Spain accounting for 55% and 40% of its revenue respectively. The group pursued its dynamic external growth strategy during the year and opened new campuses in its two main geographies.

### **US\$125 million investment in BroadStreet Partners**

In July 2025, Peugeot Invest invested US\$125 million in BroadStreet Partners as part of a consortium of investors led by Ethos Capital. The transaction formed a key component of the company's capital reorganisation, with Ontario Teachers’ Pension Plan – BroadStreet's majority shareholder for over ten years – retaining joint control with the consortium.

BroadStreet Partners is an insurance brokerage firm that operates in the United States and Canada and generates over US\$2 billion in revenue. In 2025, it continued to expand, driven by solid organic growth and a dynamic acquisition strategy.

### ***Post year-end: €141 million investment in creating a leader in Field Service Management***

In February 2026, Peugeot Invest invested alongside Five Arrows and Deutsche Beteiligungs AG in a new entity formed out of the merger between Solvares Group and Totalmobile to create an international leader in Field Service Management. This new entity has over 800 employees serving more than 4,000 customers across Europe, the United Kingdom and Australia. It has reached the critical mass it needs to accelerate innovation, particularly in AI, and to actively pursue a strategy of consolidation. This transaction fits seamlessly with the investment strategy of Peugeot Invest, which will be represented on the new entity’s Board of Directors.

## **2. INVESTMENT FUNDS: STRATEGIC REBALANCING, WITH THE SALE OF PART OF THE PORTFOLIO AND AN ONGOING SELECTIVE APPROACH**

Peugeot Invest made five new commitments to investment funds in 2025, for a total amount of €114 million:

- In the United States, it committed \$30 million to the Chicago Pacific Founders IV fund.
- In Europe, it made commitments to four funds for an aggregate €93 million: €40 million to Charterhouse XII, €25 million to Pollen Street V, €20 million to Capital A V and €3 million to Brain Fund II.

Peugeot Invest also rebalanced its portfolio during the year by selling 35 private equity funds managed by 22 General Partners on the secondary market following a tender process. This transaction forms part of the Group's dynamic management of its funds portfolio. The sale proceeds amounted to €221 million, of which €55 million was received on 30 June 2025 and the remainder is due in 2026. The transaction also involved the transfer of €78 million in unfunded commitments.

In 2025, capital calls by investment funds totalled €171 million, and distributions received amounted to €144 million (including the first payment for the secondary market sale)

## **3. OTHER INVESTEMENTS: GRADUAL EXIT, IN LINE WITH THE REVISED STRATEGY**

Peugeot Invest continued to streamline its portfolio in 2025, in line with its new strategy of concentrating its portfolio and reallocating capital to its core sectors and geographies.

### **Disposal of JDE Peet's shares**

Peugeot Invest sold all of its shares in JDE Peet's, which had gained 23% over the year, generating €32 million in disposal proceeds. This transaction ended Peugeot Invest's investment in JAB's beverages vertical, with a net IRR of 12%.

### **Disposal of IHS shares**

Peugeot Invest completed the disposal of its shares in IHS, following a 72% year-on-year increase in the share price. The transaction generated proceeds of \$24 million.

## **GOVERNANCE**

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Édouard Peugeot succeeded Robert Peugeot as non-executive Chairman of the Board of Directors on 20 May 2025.

In accordance with the recommendations made following the formal assessment of the Board's operating procedures carried out by an independent consulting firm in 2024, the size of the Board of Directors has been reduced from 14 to 12 members, with half of the directors qualifying as independent.

At the Annual General Meeting on 20 May 2026, the shareholders will be invited to maintain this balanced Board structure by approving the following proposals:

- To appoint Sophie Javary as a new independent director, replacing Dominique Netter whose term of office is due to expire at the AGM. Mrs. Javary will add to the Board's expertise through the skill sets she brings, particularly in the fields of audit and investment, as well as her international experience.
- To renew the directorships of Anne Lange, Camille Roncoroni, Rodolphe Peugeot, the company BEES, represented by Béatrice Dumurgier, and the company Établissements Peugeot Frères, represented by Nicolas Huet.

## OUTLOOK

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The start to 2026 is being shaped by a turbulent geopolitical landscape that is amplifying volatility in asset valuations, commodity prices, currencies and interest rates.

This environment, combined with Stellantis' announcements of write-downs in its 2025 financial statements, has significantly impacted the share prices of Peugeot Invest's automotive assets, with falls of 37% and 28% for Stellantis and Forvia respectively. All else being equal, these decreases only had a 1.2 point impact on Loan-to-Value, which stood at 7.9% at 31 December 2025.

Thanks to its robust balance sheet and strong liquidity, Peugeot Invest continued its brisk momentum in the first quarter of 2026, investing €140 million in the company formed out of the merger between Total Mobile and Solvares, and selling its remaining stake in LISI at €55 per share, for an aggregate amount of €116 million (as described above).

The Group has a pipeline of attractive and diversified acquisition opportunities that are a good fit with its strategy of focusing on four core sectors. It therefore intends to pursue its strategy of targeted investments that are sources of future value creation.

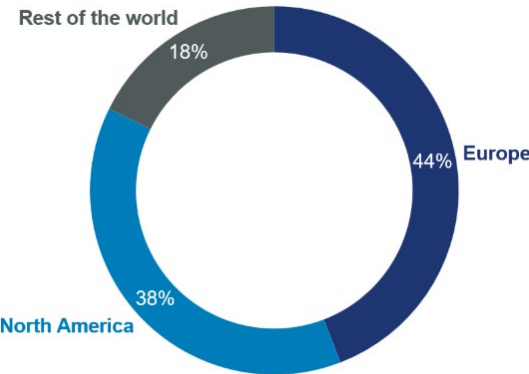
## Net Asset Value at 31 December 2025

	<b>% stake</b> %	<b>31/12/25</b> <i>in millions of euros</i>	<b>% GAV</b> %
Stellantis		1,623	34%
Forvia		64	1%
<b>PEUGEOT 1810 (A)</b>	<b>76.5%</b>	<b>1,687</b>	<b>35%</b>
Robertet	7.6%	132	3%
LISI	4.5%	111	2%
Immobilière Dassault	19.8%	77	2%
CIEL group	6.8%	18	0.4%
SPIE (sold)	0.0%	0	0%
<b>Σ Listed shareholdings</b>		<b>339</b>	<b>7%</b>
<b>Σ Unlisted shareholdings</b>		<b>642</b>	<b>13%</b>
<b>SHAREHOLDINGS</b>	<b>(i)</b>	<b>981</b>	<b>20%</b>
<b>INVESTMENT FUNDS</b>	<b>(ii)</b>	<b>1,101</b>	<b>23%</b>
Lineage		40	1%
Other private investments		601	13%
<b>OTHER INVESTMENTS</b>	<b>(iii)</b>	<b>641</b>	<b>13%</b>
Other financial assets & liabilities		182	4%
Cash and cash equivalents		197	4%
<b>OTHER ASSETS</b>	<b>(iv)</b>	<b>379</b>	<b>8%</b>
<b>GROSS ASSET VALUE OF INVESTMENTS</b>	<b>(i)+(ii)+(iii)+(iv) = (B)</b>	<b>3,102</b>	<b>65%</b>
<b>GROSS ASSET VALUE</b>	<b>(A) + (B)</b>	<b>4,789</b>	<b>100%</b>
<b>GROSS DEBT</b>	<b>(C)</b>	<b>572</b>	
<b>NET ASSET VALUE</b>	<b>(A) + (B) - (C)</b>	<b>4,217</b>	
NAV per share		€169.2	
Peugeot Invest share price	at 31 Dec. 2025	€75.8	

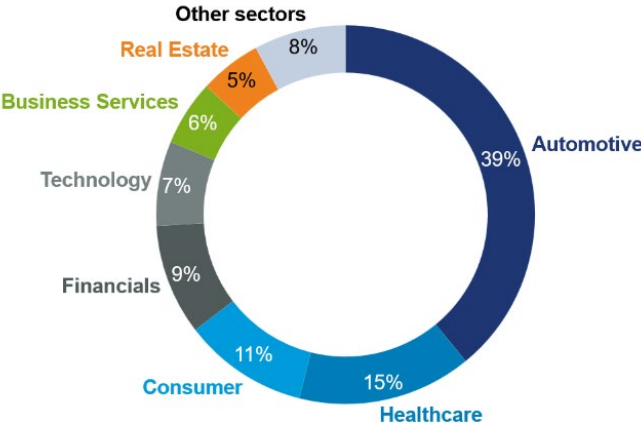
Peugeot Invest has invested in the healthcare sector with its partner ArchiMed since 2020. Its commitments to the Med Platform I (MPI) and Med Platform II (MPIO) funds, amounting to €180 million and €100 million respectively, have been reclassified from the former “Co-investments” category to the “Investment funds” category for a total of €211 million. The other “Co-investments” which cover investments made alongside financial partners, are now classified as “Other investments”.

**Breakdown of Gross Asset Value (GAV) by geography and by sector at 31 December 2025**

**Breakdown of GAV by geography at 31 December 2025**



**Breakdown of GAV by sector at 31 December 2025**



*Breakdown based on the business of the investee companies, weighted proportionally to the GAV they represent.*

**ABOUT PEUGEOT INVEST**

Peugeot Invest is an investment company listed on Euronext, and is majority owned by Établissements Peugeot Frères. It executes a sustainable value creation strategy, underpinned by active portfolio management and close involvement in the governance of its investee companies.

Peugeot Invest is one of the main shareholders of Stellantis and has built up and manages a diversified portfolio of minority interests in listed and unlisted companies, as well as in private equity funds, mainly in Europe and North America. Its investments are focused on four key sectors: healthcare, technology, financial services and business services, based on a selective and conviction-driven approach.

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